

Thursday, 7 July 1994

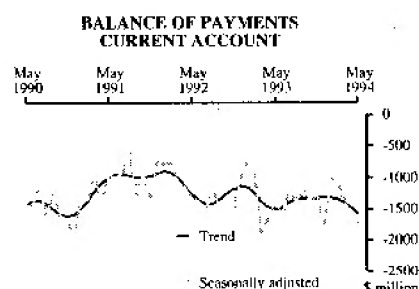
The week in statistics ...

- May current account deficit rises 2
- Retail trade growth easing 4
- Dwelling unit approvals jump to near record levels 5
- Job vacancies, overtime up again 6
- Expected releases over the fortnight to 19 July 7
- Selected releases: 29 June to 5 July 7
- The latest ...
— key national/State indicators 8

statistics

May current account deficit rises

The provisional trend estimate for the May 1994 current account deficit was \$1,561 million, up \$83 million or 6 per cent on the corresponding April estimate.



On a seasonally adjusted basis, Australia's current account deficit for May 1994 rose \$53 million (3%) to \$1,707 million. The increase in the seasonally adjusted deficit was caused by:

- an increase of \$52 million (4%) in the net income deficit; and
- a decrease of \$16 million (94%) in the net unrequited transfers surplus.

Partly offsetting these negative movements was a decrease of \$15 million (10%) in the net services deficit. The merchandise trade deficit was unchanged from its April level with both exports and imports rising by 5 per cent.

BALANCE OF PAYMENTS, CURRENT ACCOUNT
\$ million

	April 1994		May 1994	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	202	-295	85	-295
Net services	-123	-144	-209	-129
Balance on goods and services	79	-439	-124	-424
Net income	-1 232	-1 232	-1 269	-1 284
Net unrequited transfers	43	17	-25	1
Balance on current account	-1 110	-1 654	-1 418	-1 707

In original terms, merchandise exports rose \$598 million, or 12 per cent, to \$5,725 million. Rural exports, in original terms, rose \$223 million, or 15 per cent, to \$1,754 million. Increases were recorded in:

- 'other' rural exports, up \$138 million or 26 per cent (due mainly to increased exports of cotton and dairy products);
- meat, up \$67 million or 22 per cent;
- sugar, up \$22 million or 34 per cent; and
- cereals, up \$12 million or 4 per cent.

These increases were partially offset by a decrease in wool, down \$6 million or 2 per cent.

Non-rural exports, in original terms rose, \$365 million, or 10 per cent, to \$3,971 million. The most significant increases were recorded in:

- ☐ machinery, up \$214 million or 53 per cent (mainly due to increased exports of telecommunications equipment);
- ☐ 'other' metals, up \$109 million or 25 per cent; and
- ☐ 'other' manufactures, up \$90 million or 16 per cent.

The most significant decreases were recorded in transport equipment, down \$32 million or 15 per cent; and metal ores and minerals, down \$30 million or 5 per cent.

In original terms, merchandise imports rose \$715 million, or 15 per cent, to \$5,640 million.

Imports of consumption goods, in original terms, rose \$174 million, or 14 per cent, to \$1,452 million. Increases were recorded in all groups, with the largest being:

- ☐ consumption goods, not elsewhere specified (nes), up \$64 million or 18 per cent; and
- ☐ toys, books and leisure goods, up \$37 million or 21 per cent.

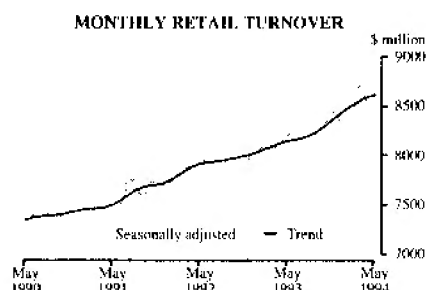
Imports of capital goods, in original terms, rose \$202 million, or 18 per cent, to \$1,342 million. Increases were recorded in all groups, except civil aircraft, which remained unchanged. The largest increases were recorded in:

- ☐ industrial transport equipment nes, up \$71 million or 46 per cent;
- ☐ machinery and industrial equipment, up \$55 million or 11 per cent; and
- ☐ ADP equipment, up \$45 million or 20 per cent.

Imports of intermediate and other goods, in original terms, rose \$339 million, or 14 per cent, to \$2,846 million. Increases were recorded in all groups except non-monetary gold, which remained unchanged. The largest increases were recorded in:

- ☐ parts for ADP equipment, up \$54 million or 44 per cent;
- ☐ 'other' parts for capital goods, up \$53 million or 14 per cent;
- ☐ parts for transport equipment, up \$44 million or 13 per cent; and
- ☐ processed industrial supplies nes, up \$40 million or 6 per cent.

In the eleven months to May 1994 the total current account deficit (in original terms) was \$14,943 million, an increase of \$497 million, or 3 per cent on the deficit for the same period of the previous financial year.



Retail trade growth easing

The growth rate of the trend estimates of retail turnover has eased with the release of the May 1994 results. The monthly increase in the trend estimates has fallen from 0.8 per cent in December 1993 to 0.2 per cent in May 1994. However, the current monthly growth rate is broadly in line with the growth rates recorded in May, June and July 1993. The annual growth rate (May 1994 on May 1993) was 5.7 per cent.

Other food stores, while still showing relatively strong growth, has weakened from growth in excess of 2.0 per cent at the beginning of the year to 0.5 per cent in May 1994. Although Department stores has shown strong growth of 1.1 per cent in May, this was largely offset by declining turnover of the other stores that make up the household group of industries. Hotels, liquor stores and licensed clubs have shown steady growth throughout 1994 of approximately 1.0 per cent each month.

RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

	Original value in May 1994 (\$ million)	Average monthly percentage change in trend estimates	
		3 months ended May 1994	12 months ended May 1994
Grocers, confectioners, tobacconists	2 462	0.1	0.3
Butchers	168	-1.0	-1.5
Other food stores	571	1.1	1.4
<i>Total food group</i>	3 201	0.3	0.3
Hotels, liquor stores, licensed clubs	1 022	1.0	0.8
Department and general stores	898	1.0	0.4
Clothing and fabrics stores	568	0.0	0.3
Electrical stores	486	-0.1	0.7
Pharmacies	447	0.5	1.5
Newsagents	276	1.1	0.6
Other industries	1 428	n.a.	n.a.
<i>All industries</i>	8 326	0.4	0.4

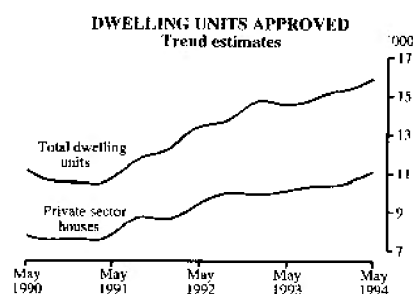
The trend estimate of turnover for Victoria has shown moderate to strong growth over recent months. During this period New South Wales, Queensland, Tasmania and the Australian Capital Territory have shown weaker growth with the remaining States in decline.

RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

Monthly percentage change in State trend estimates

	NSW	Vic.	Qld	SA	WA	Tas.	ACT	Aust.
1994								
January	0.8	0.5	0.3	0.3	0.8	-0.1	0.7	0.7
February	0.6	0.7	0.3	-0.1	0.4	-0.2	0.1	0.5
March	0.4	0.8	0.3	-0.3	0.1	0.0	-0.3	0.5
April	0.3	0.7	0.3	-0.4	-0.1	0.1	-0.5	0.4
May	0.3	0.6	0.3	-0.4	-0.2	0.3	-0.6	0.2

Dwelling unit approvals jump to near record levels



A sharp rise in the seasonally adjusted number of dwelling units approved in May 1994 has brought the trend series for approvals to within 0.5 per cent of the all-time high recorded in August 1988.

The provisional trend estimate of approvals for May was 15,895, up 1.2 per cent on the April figure. The relatively flat trend shown in earlier months has been revised with the effect that the provisional trend now shows continuous growth since May 1993, when growth resumed after a brief downturn.

The change in trend is due to a seasonally adjusted rise of 10.4 per cent in approvals in May, and it would need an even bigger fall (more than 12%) in June to halt the rising trend.

The seasonally adjusted series is now at its highest recorded level, exceeding the previous peak in September 1988 by 2.4 per cent. The original data for May also showed a record high monthly number.

The already rising provisional trend for the number of private sector houses approved also strengthened in May, rising by 1.4 per cent to 11,089, following growth of 1.6 per cent in April and 1.4 per cent in March. There would need to be a fall of almost 13 per cent in the seasonally adjusted series in June to halt this growth. The historical average monthly movement of this series is 4 per cent, while in May the rise was 9.6 per cent.

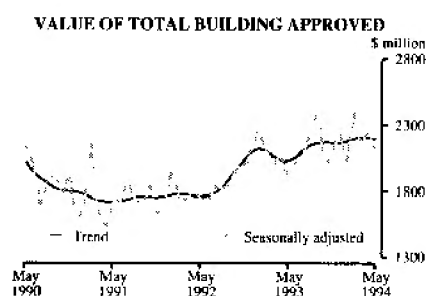
DWELLING UNITS APPROVED, MAY 1994

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses			
Trend	11 089	1.4	9.7
Seasonally adjusted	11 663	9.6	18.0
Original	12 576	31.2	22.7
Total dwelling units			
Trend	15 895	1.2	9.3
Seasonally adjusted	16 883	10.4	19.9
Original	18 641	34.5	25.4

Value of building approved

The provisional trend estimates for the value of total building approved fell slightly (-0.8%) to May 1994, after a short period of growth between December 1993 and April 1994. There would need to be an increase in the seasonally adjusted series of almost 11 per cent in June for the trend growth to resume. The historical average monthly movement of this series is 9 per cent.

The provisional trend estimates for the value of new residential building approved, which had almost flattened last month, has now been revised to show constant growth from May 1993. There would need to be a fall of almost 12 per cent in the seasonally adjusted series in June 1994 to halt this growth. The historical average monthly movement of this series is 5 per cent.



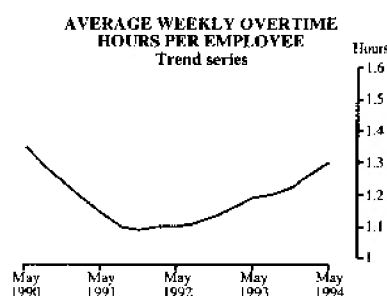
The growth in the provisional trend estimates for the value of approved alterations and additions to residential buildings has strengthened to May as a result of a 16.7 per cent rise in the seasonally adjusted series. There was a significant increase in alterations and additions activity in Victoria where there were a number of conversions of non-residential buildings to dwelling units.

As a result of a 33.4 per cent decline in the seasonally adjusted series in May, the provisional trend estimate for the value of non-residential building approved now shows decline from September 1993. Users are again reminded of the extreme volatility of this series caused by the approval of small numbers of very large jobs.

VALUE OF BUILDING APPROVED, MAY 1994

	\$ million	Percentage change	
		From previous month	From corresponding month of previous year
New residential building			
Trend	1 355.5	1.3	14.0
Seasonally adjusted	1 432.0	12.4	25.4
Original	1 585.0	32.9	31.1
Non-residential building			
Trend	627.0	- 6.0	- 6.1
Seasonally adjusted	488.3	- 33.4	- 20.4
Original	612.2	- 4.6	- 15.6
Total building			
Trend	2 189.5	- 0.8	7.9
Seasonally adjusted	2 085.4	- 7.8	10.2
Original	2 447.5	21.6	15.6

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (06) 252 6067.



Job vacancies, overtime up again

The trend estimate of job vacancies in May 1994 was 49,500, a rise of 8.8 per cent from February 1994 and 51.9 per cent from May 1993.

The latest rise, while smaller than those in each of the three previous quarters, maintains the trend that began when the series turned upwards from the trough of 25,100 vacancies recorded in August 1991.

Job vacancies in the private sector rose by 9.0 per cent in the three months to May 1994 to 39,200, or almost 80 per cent of all vacancies. This represents a major shift from the situation in May 1991 when private sector vacancies only slightly outnumbered those in the public sector.

Public sector vacancies rose by 8.0 per cent to 10,300 in the three months to May 1994.

Inquiries

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7 July 1994

Overtime

The trend estimate of average weekly overtime hours per employee in May 1994 was 1.30, a rise of 3.4 per cent from February 1994 and 9.7 per cent from May 1993. This continues the rise in the trend since November 1991.

The trend estimate of average weekly overtime hours per employee working overtime rose slightly to 7.33 hours in May 1994 from 7.31 hours in February 1994, and recorded a rise of 0.7 per cent in the twelve months from May 1993.

The trend estimate for the proportion of employees working overtime in May 1994 was 17.73 per cent, up 3.1 per cent from February 1994 and up 8.9 per cent from May 1993.

For further information, order the publication *Job Vacancies and Overtime, Australia* (6354.0), or contact Reg Gaull on (09) 323 5304.

Order from the following:

Expected releases over the fortnight to 19 July

- 7** The Labour Force, Australia, June 1994, Preliminary (6202.0; \$11.00)
- 14** Price Index of Materials Used in Building Other Than House Building, Six State Capital Cities and Canberra, May 1994 (6407.0; \$11.00)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, May 1994 (6408.0; \$8.50)
- 15** Price Indexes of Articles Produced by Manufacturing Industry, Australia, May 1994 (6412.0; \$11.00)
- 18** Housing Finance for Owner Occupation, Australia, May 1994 (5609.0; \$11.00)
Export Price Index, Australia, May 1994 (6405.0; \$8.50)

Selected releases: 29 June to 5 July

General

Australian Economic Indicators, July 1994 (1350.0; \$26.00)
Monthly Summary of Statistics, Qld, July 1994 (1304.3; \$10.00)
Monthly Summary of Statistics, WA, June 1994 (1305.5; \$11.00)
South Australian Economic Indicators, July 1994 (1307.4; \$10.50)

Social statistics

Cultural Trends in Aust.: A Statistical Overview, 1994 (4172.0; \$10.00)
— new issue

National accounts, Finance and Foreign trade

Cash Management Trusts, Aust., May 1994 (5635.0; \$6.00)
Managed Funds, Aust., March Qtr 1994 (5655.0; \$25.00)

Labour statistics and Prices

Working Arrangements, Aust., August 1993 (6342.0; \$13.00) — new issue
Price Indexes of Copper Materials, Aust., June 1994 (6410.0; \$5.50)
Price Indexes of Materials Used in Coal Mining, Aust., May 1994 (6415.0; \$11.00)

Agriculture

Livestock Products, Aust., May 1994 (7215.0; \$8.00)
Value of Agricultural Commodities Produced, Qld, 1992-93 (7503.3; \$16.50)

Manufacturing, Mining, Energy, Service industries, Building and construction

Building Approvals, NSW, May 1994 (8731.1; \$11.00)
Building Approvals, Vic., May 1994 (8731.2; \$11.00)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
National accounts						
Gross domestic product (GDP(A)) at 1989-90 prices	March qtr 94	\$m	95 551	100 244	1.9	5.0
International accounts						
Balance on current account (b)	May 94	\$m	- 1 418	- 1 707	- 3	- 23
Balance on merchandise trade (b)	"	"	85	- 295		- 340
Balance on goods and services (b)	"	"	- 124	- 424	3	- 102
Merchandise exports	"	"	5 725	5 456	5	6
Merchandise imports	"	"	- 5 640	- 5 751	5	11
Net foreign debt	March qtr 94	\$m	167 264	n.a.	- 2.1	3.0
Net foreign liabilities	"	"	233 967	n.a.	- 0.8	11.0
Consumption and investment						
Retail turnover at current prices	May 94	\$m	8 326	8 626	2.2	5.0
New capital expenditure at current prices	March qtr 94	"	5 728	6 397	- 5	- 2
New motor vehicle registrations	May 94	no.	53 205	51 020	- 0.1	14.7
Production						
Manufacturers' sales at 1989-90 prices	March qtr 94	\$m	35 184	37 572	2.3	9.9
Dwelling unit approvals	May 94	no.	18 641	16 883	10.4	19.9
Building approvals	"	\$m	2 447.5	2 085.4	- 7.8	10.2
Building work done at 1989-90 prices	December qtr 93	"	6 643	6 303	—	2.7
Prices						
Consumer price index	March qtr 94	1989-90 = 100.0	110.4	n.a.	0.4	1.4
Articles produced by manufacturing industry	April 94	1988-89 = 100.0	115.5	n.a.	0.3	1.0
Materials used in manufacturing industries	April 94	1984-85 = 100.0	121.7	n.a.	- 0.2	- 2.6
Labour force and demography						
Employed persons	May 94	'000	7 879.2	7 863.0	0.4	3.0
Participation rate †	"	%	62.7	62.6	0.0	0.4
Unemployment rate †	"	"	9.7	9.8	- 0.3	- 1.0
Job vacancies	May qtr 93	'000	49.4	53.0	18.5	64.1
Average weekly overtime per employee	"	hours	1.31	1.33	7.5	11.1
Estimated resident population	December qtr 94	million	17.7	n.a.	0.2	1.0
Short-term overseas visitor arrivals	January 94	'000	251	252	- 0.6	6.2
Incomes						
Company profits before income tax	March qtr 94	\$m	5 150	6 545	34.1	41.7
Av. weekly earnings, full-time adults; ordinary time	February 94	\$	612.30	609.50	0.9	3.1
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	May 94	% per annum	4.85	n.a.	0.0	- 0.3
10-year Treasury bonds †	May 94	"	8.80	n.a.	0.35	1.1
Exchange rate — \$US (c)	May 94	per \$A	0.7240	n.a.	1	4

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Thursday, 30 June 1994.
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

		Percentage change from same period previous year								
Key State indicators	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	December qtr 93	-20.0	30.3	-20.4	-27.3	26.8	-39.5	n.a.	n.a.	-1.5
Retail turnover (trend estimate)	May 94	6.5	4.1	6.0	4.3	6.9	5.3	n.a.	3.8	5.7
New motor vehicle registrations†	May 94	19.8	10.2	21.6	-1.7	16.0	-0.6	0.4	0.0	14.7
Number of dwelling unit approvals*	May 94	25.0	14.6	19.5	4.1	30.8	10.3	-8.8	-4.0	19.9
Value of total building work done	December qtr 93	-1.3	-0.4	9.1	-6.1	23.8	14.2	42.9	-2.7	3.9
Employed persons*	May 94	3.3	2.5	5.0	0.0	3.4	2.0	-2.0	1.1	3.0
Capital city consumer price index	March qtr 94	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4
Av. weekly earnings (full-time adult ordinary time)	February 94	4.5	1.6	3.8	2.1	1.9	4.0	-0.5	4.0	3.1
Population	September qtr 93	0.9	0.3	2.8	0.5	1.3	0.4	0.9	1.6	1.0
Room nights in licensed hotels and motels, etc.	March qtr 94	7.3	5.4	6.3	5.4	9.5	3.9	16.6	1.5	6.7

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 7). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

